

# The payments market in times of change and uncertainty

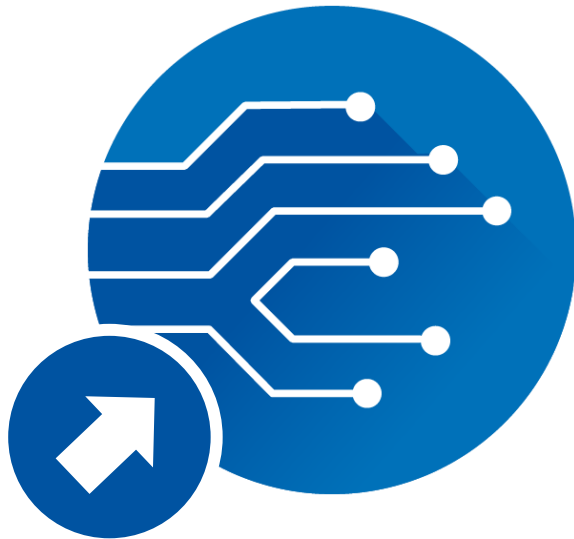
SNS/SHoF (2025-12-4)

S V E R I G E S   R I K S B A N K

Aino Bunge

First Deputy Governor

# Two trends characterise the payments market



Continued digitalisation



New geopolitical situation

# All central banks are facing the same questions



- How do central banks see the future of their money in a digitalised world?
- What role should central banks play in relation to private initiatives?
- Should the Riksbank offer settlement for new assets – and if so, how?
- How should Sweden approach the issue of an e-krona if the digital euro is introduced?

# Tokenisation, money and payments in a digital world



**Distributed Ledger Technology (DLT)** – technology that enables transactions without intermediaries.



**Tokenisation** – process of transforming and transferring assets to a DLT platform.



**Stablecoins** – a token that is linked to an underlying asset, such as a currency.

# Stablecoins – benefits and risks

## Potential benefits

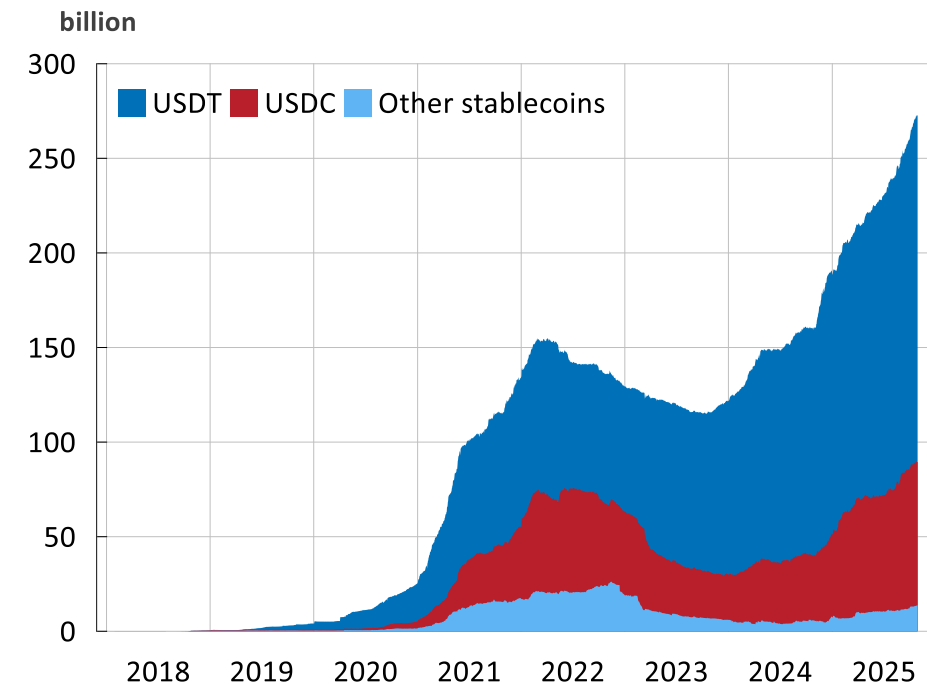
- Cross-border payments
- Compatible with tokenised assets

## Risks

- Risks grow as the market grows
- Risk of dominant private operators
- Financial stability
- Dollarisation
- Singleness of money

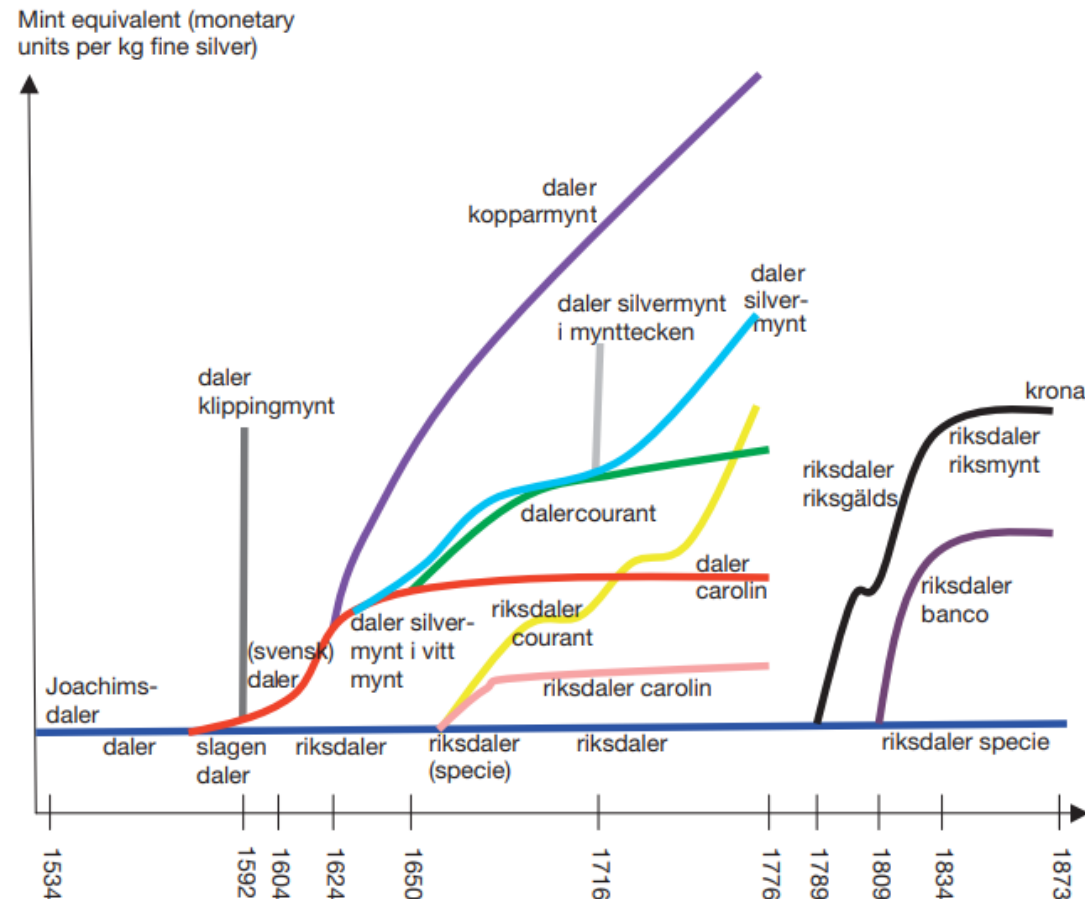
## Total value of stablecoins issued

USD billions



Note. USDT was issued by Tether, and USDC by Circle. Other stablecoins include USD1 (issued by World Liberty Financial) and PYUSD (issued by Paxos on behalf of PayPal). Source: DefiLlama.

# The value of money cannot be taken for granted



Number of units of each **historical Swedish “currency”** corresponding to **one kilo of pure silver**



# New geopolitical climate changes conditions



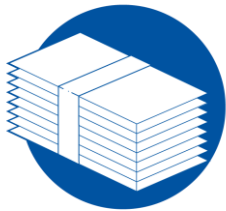
- Vulnerable if we use foreign payment infrastructure
- Deepening economic fragmentation
- Infrastructure vulnerable to cyber attacks and physical attacks

# Sweden's payment infrastructure integrating with Europe



## **TIPS** Uses

- individual instant payments
- TIPS Cross-Currency



## **T2** On the way:

- large-value payments



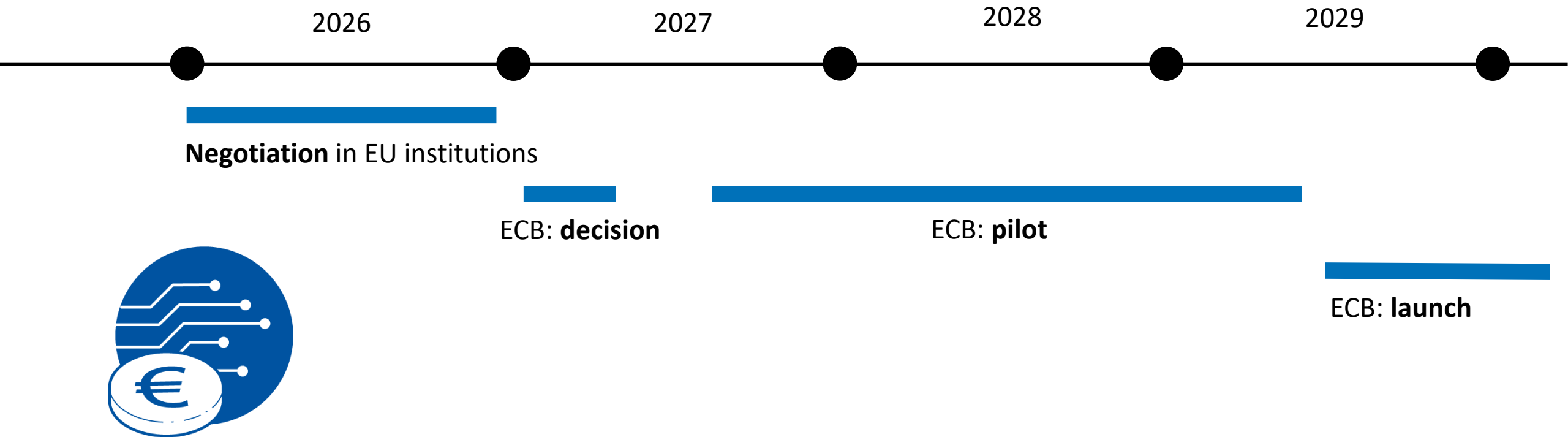
## **T2S** Focus

- securities





# Digital euro - hypothetical timetable



# Digital euro reopens the question of an e-krona



We need to take a stance on whether an e-krona should share a platform with a digital euro



How should Sweden approach the question of an e-krona if the digital euro is introduced



# The public should be able to pay in all situations – even in crisis and war



# Private sector has a major responsibility and creates opportunities



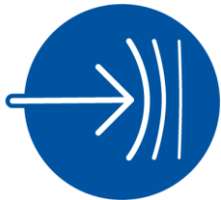
# Conclusion



Central bank money should be **relevant in the future** – also for the settlement of new assets



Digital euro reopens **the question of an e-krona**



The payments system must be **resilient**



Sweden cannot lag behind – the private sector must **drive developments** together with the state